



RBC Wealth Management

Todd W. Schnell
Vice President -
Senior Associate General Counsel
Dain Rauscher Plaza
60 South Sixth Street
Minneapolis, MN 55402-4422
Fax: 866-947-4603
Direct: 612-371-7263
todd.schnell@rbc.com

April 9, 2008

VIA FACSIMILE (949-716-0606) & U.S. MAIL

Ms. Kari M. Myron
Law Office of Kari M. Myron
22972 Mill Creek Drive
Laguna Hills, CA 92653

Re: Steven Benhayon

Dear Ms. Myron:

This correspondence is sent in response to your letter dated February 6, 2008, requesting Reconsideration of Denial of Accelerated Vesting and Distribution by the RBC WAP committee.

On April 8, 2008, the RBC U.S. Wealth Accumulation Plan committee, pursuant to Section 7.4 of the WAP Plan met and reviewed Mr. Benhayon's appeal in support of his initial request for accelerated vesting of the unvested portion of the employer contributions to his WAP account that had been forfeited, pursuant to Section 4.4 of the Plan, at the time of his termination. After completing its review of his appeal and supporting documentation provided by you, the Committee again chose not to approve Mr. Benhayon's request.

Sincerely,

A handwritten signature in black ink, appearing to read 'Todd W. Schnell', written over a horizontal line.

Todd W. Schnell

Cc: Ms. Gabriela Sikich

EXHIBIT F, PAGE 18